items by 20 per cent or more for the full year and explain the reasons for the same to the stock exchanges. The Accounting Standards Committee (ASC), SEBI had recommended that the percentage of variation between the unaudited results and the limited review/audited results, as applicable be reduced from '20% or more' to 10% or Rs. 10 lakhs, whichever is higher, in case of net profit after tax. Regarding submission of financial results the ASC has *inter-alia* recommended that companies would be required to prepare unaudited quarterly or half yearly results with one month of the close of the quarter or half year as applicable and the same shall be approved by the Board of Directors and subjected to a "Limited Review" by the auditors of the company (or by any chartered accountant in case of Public Sector Undertakings) and a copy of the review report shall be submitted to the stock exchange within two months after the close of the quarter or half year, as applicable.

The aforesaid recommendations were placed on the SEBI website for inviting public comments and further processing thereafter.

Devolution of powers to Panchayats

521. SHRIMATI BIMBA RAIKAR: Will the Minister of PANCHAYATI RAJ be pleased to state:

(a) whether Government are committed to full devolution of powers to the Panchayat level;

(b) whether recent policy decisions in this regard do not vests the financial power at Panchayat level with the same remaining under the control of district administrator; and

(c) whether Government are willing to let Panchayat raise their own resources and manage the funds?

THE MINISTER OF PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR): (a) to (c) Article 243G of the Constitution of India vests the State Legislature with powers to make laws to endow the Panchayats with such powers and authority as may be necessary to enable them to function as institutions of self-government in respect of 29 subjects listed in the XI Schedule. Similarly, Article 243H of the Constitution provides that the legislature of the State may, by law, authorize a Panchayat to levy, collect and appropriate taxes, tolls and fees in accordance with the procedure and subejct to such limits as may be prescribed. Almost all the States and UTs have stated that they have devolved funds, functions and functionaries to the

Panchayat and have also given powers to the Panchayats to generate their own resources but in varying degrees.

A Conference of Chief Ministers and State Ministers in charge of Rural Development & Panchayati Raj on "Poverty Alleviation and Rural Prosperity through Panchayati Raj" was organized at New Delhi on 29-30 June, 2004, jointly by the Ministry fo Rural Development and Ministry of Panchayati Raj. The Conference decided to hold seven Round Table Conferences to formulate a draft action plan towards achieving the objective of strengthening of PRIs to enable them to become institutions of self-government in the true sense, in the planning and implementation of programmes of economic development and social justice as envisioned in the Constitution. The First Round Table Conference on effective devolution of the functions, functionaries and finances was held in Kolkata on 24-25 July, 2004. Ministers in charge of Panchayati Raj in the States, who attended the first Round Table Conference, agreed to recommend to their respective governments for joint acceptance by the Centre and the States certain points of action. The resolutions of the seven Round Table Conferences will be considered for adoption by the Centre and the States. Follow up action on the resolution will be initiated thereafter, including the devolution of resources to the Panchayats.

BPC/IOC Agencies in Nagaland

522. SHRI T.R. ZELIANG: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the number of Bharat Petroleum Corporation/Indian Oil Corporation agencies allotted in the State of Nagaland;

(b) if so, the details thereof indicating the names and places of such agencies allotted as on date year-wise; and

(c) the details of BPC/IOC agencies functioning at present in the State?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) Bharat Petroleum Corporation Limited (BPCL) have not allotted any LPG distributorship in the State of Nagaland. However, Indian Oil Corporation Limited (IOCL) have allotted 24 LPG disributorships in the State.

(b) The details of LPG distributorships allotted in the State, year-wise are given in the closed Statement. *(See below)*